

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re	X	
	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD., <i>et al.</i> ,	:	Case No. 24-10070 (BLS)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	:	Obj. Deadline: August 26, 2024 at 4:00 p.m. (ET)
	:	
	:	
	X	

**SUMMARY OF FIFTH MONTHLY APPLICATION OF WONGPARTNERSHIP LLP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS SPECIAL FOREIGN COUNSEL TO THE
DEBTORS FOR THE PERIOD FROM JUNE 1, 2024 THROUGH JUNE 30, 2024**

Name of Applicant:	<u>WongPartnership LLP</u>
Authorized to Provide Professional Services to:	<u>Debtors and Debtors in Possession</u>
Date of Retention:	<u>Effective as of January 21, 2024, by order signed on July 15, 2024</u>
Period for which compensation and reimbursement are sought:	<u>June 1, 2024 through June 30, 2024</u>
Amount of compensation sought as actual, reasonable, and necessary:	<u>SGD 134,829.95 (80% of SGD 168,537.44)</u>
Amount of expense reimbursement sought as actual, reasonable, and necessary:	<u>SGD 641.82</u>

This is a(n): X monthly ___ interim ___ final application

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors' principal offices are located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

**COMPENSATION BY PROFESSIONAL
JUNE 1, 2024 THROUGH JUNE 30, 2024**

The attorneys who rendered professional services in these chapter 11 cases from June 1, 2024 through June 30, 2024 (the “**Fee Period**”) are:

NAME	POSITION	DEPARTMENT	YEAR ADMITT-ED	HOURLY RATE (SGD) (excluding GST)	TOTAL HOURS	TOTAL COMPENSA-TION (SGD) (excluding GST)	TOTAL COMPENSAT-ION (SGD) (including GST)
Tan Chee Meng	Partner	Counsel Group	1990	1,500.00	8.25	12,375.00	13,488.75
Smitha Rajan Menon	Partner	Restructuring & Insolvency	2004	1,000.00	36.98	36,980.00	40,308.20
Kevin Ho	Partner	Corporate Governance and Compliance	2008	1,000.00	3.4	3,400.00	3,706.00
Paul Loy	Partner	Specialist & Private Client Disputes	2010	830.00	11.2	9,296.00	10,132.64
Jayne Lee	Partner	Corporate Governance and Compliance	2015	830.00	3.4	2,822.00	3,075.98
Clayton Chong	Partner	Restructuring & Insolvency	2015	800.00	49.2	39,360.00	42,902.40
Ling Pei Lih	Partner	Mergers & Acquisitions	2016	800.00	0.5	400.00	436.00
Goh Ziluo	Partner	Tax	2017	800.00	10.5	8,400.00	9,156.00
Felicia Soong	Senior Associate	Restructuring & Insolvency	2018	700.00	1.1	770.00	839.30
Samuel Navindran	Senior Associate	Specialist & Private Client Disputes	2020	590.00	9.7	5,723.00	6,238.07
Jarrett Toh	Associate	Restructuring & Insolvency	2021	540.00	41.05	22,167.00	24,162.03
Adelle Yii	Associate	Specialist & Private Client Disputes	2022	460.00	14.4	6,624.00	7,220.16
Andrew Chen	Associate	Mergers & Acquisitions	2023	410.00	8.7	3,567.00	3,888.03
Tan Zhi Liang Matthew	Practice Trainee	Specialist & Private Client Disputes	Not yet admitted	250.00	10.95	2,737.50	2,983.88
Total					209.33	154,621.50	168,537.44

The total fees for the Fee Period are:

PROFESSIONALS	BLENDED HOURLY RATE (SGD) (excluding GST)	TOTAL HOURS	TOTAL COMPENSATION (SGD) (excluding GST)	TOTAL COMPENSATION (SGD) (including GST)
Partners	915.77	123.43	113,033.00	123,205.97
Senior Associates	601.20	10.80	6,493.00	7,077.37
Associates	504.41	64.15	32,358.00	35,270.22
Practice Trainees	250.00	10.95	2,737.50	2,983.88
Blended Attorney Rate	738.65			
Total		209.33	154,621.50	168,537.44

COMPENSATION BY MATTER
JUNE 1, 2024 THROUGH JUNE 30, 2024

PROJECT CATEGORY	TOTAL HOURS	TOTAL COMPENSATION (SGD) (excluding GST)	TOTAL COMPENSATION (SGD) (including GST)
Corporate governance	60.50	44,191.00	48,168.19
Chapter 11 plan	53.18	45,336.00	49,416.24
Singapore recognition application	4.65	3,535.00	3,853.15
Retention	25.55	14,572.00	15,883.48
Tax	14.90	12,278.00	13,383.02
Tenancy	1.65	1,390.00	1,515.10
Singapore representative action	48.10	32,951.50	35,917.14
Investigations	0.80	368.00	401.12
TOTAL	209.33	154,621.50	168,537.44

EXPENSE SUMMARY
JUNE 1, 2024 THROUGH JUNE 30, 2024

EXPENSE CATEGORY	AMOUNT (SGD) (excluding GST)	AMOUNT (SGD) (including GST)
Court fees	14.45	15.75
Printing (SGD 0.12 per page for black & white, and SGD 0.96 per page for color)	559.08	609.40
Travel	15.30	16.68
TOTAL	588.83	641.82

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re TERRAFORM LABS PTE. LTD., <i>et al.</i>, <p style="text-align: center;">Debtors.¹ </p>	X : : : : : : : : : X	Chapter 11 Case No. 24-10070 (BLS) (Jointly Administered) Obj. Deadline: August 26, 2024 at 4:00 p.m. (ET)
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**FIFTH MONTHLY APPLICATION OF WONGPARTNERSHIP LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS SPECIAL FOREIGN COUNSEL TO THE
DEBTORS FOR THE PERIOD FROM JUNE 1, 2024 THROUGH JUNE 30, 2024**

WongPartnership LLP (“**WP**”), Special Foreign Counsel for Terraform Labs Pte. Ltd. (“**TFL**”) and Terraform Labs Limited (“**TLL**”), as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), hereby files its fifth monthly fee application (this “**Fee Application**”) for payment of compensation for professional services rendered to the Debtors and for reimbursement of actual and necessary expenses incurred in connection therewith for the period commencing June 1, 2024 through and including June 30, 2024 (the “**Fee Period**”), pursuant to sections 105(a), 330, and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), and the Court’s *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and (II) Granting Related Relief* [Docket No. 99] (the “**Interim**

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors’ principal offices are located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

Compensation Order”). In support of this Fee Application, WP respectfully represents as follows:

Background

1. On January 21, 2024, and July 1, 2024 (collectively, the “**Petition Date**”), the Debtors commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On February 29, 2024, the United States Trustee for Region 3 (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Creditors’ Committee**”). No trustee or examiner has been appointed in these chapter 11 cases.

3. Additional information regarding the circumstances leading to the commencement of these chapter 11 cases and the Debtors’ business and operations is set forth in the *Declaration of Chris Amani in Support of Debtor’s Chapter 11 Petition and First Day Relief* [Docket No. 18] (the “**First Day Declaration**”),² filed on the Petition Date and incorporated herein by reference.

4. This Court authorized WP’s retention as counsel for TFL pursuant to the *Order Authorizing Debtor to Employ and Retain WongPartnership LLP as Special Foreign Counsel to Terraform Labs Pte. Ltd., Effective as of the Petition Date* [Docket No. 461] (the “**Retention Order**”), entered on July 15, 2024, which was extended to TLL pursuant to the

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the First Day Declaration.

Order Extending to Terraform Labs Limited Certain Relief Granted to the Original Debtor
[Docket No. 478].

Jurisdiction

5. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

**Summary of Professional Compensation
and Reimbursement of Expenses Requested**

6. By this Fee Application, WP requests allowance and payment of 134,829.95 Singapore dollars (“SGD”) (80% of SGD 168,537.44) as compensation for professional services rendered to the Debtors during the Fee Period and allowance and payment of SGD 641.82 as reimbursement for actual and necessary expenses incurred by WP during the Fee Period. All services for which compensation is requested by WP were performed for or on behalf of the Debtors.

7. During the Fee Period, WP received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Application. There is no agreement or understanding between WP and any other person, other than members of WP, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

8. The fees charged by WP in these chapter 11 cases are billed in accordance with its existing billing rates and procedures in effect during the Fee Period, and in accordance with the Retention Order.

9. WP maintains computerized records of the time spent by all WP attorneys in connection with WP's representation of the Debtors. Annexed hereto as **Exhibit A** are copies of WP's itemized time records for professionals performing services for the Debtors during the Fee Period. WP's time records comply with the requirements set forth in Local Rule 2016-2 and the *Department of Justice Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases*, including the use of itemized time entries, as hereinafter described in greater detail.

10. WP is obliged by Singapore law to charge the Debtors Goods and Services Tax ("GST") at the rate of 9.00% on its fees and certain disbursements. In this Fee Application, WP has indicated whether a particular sum is inclusive or exclusive of GST.

Summary of Services

11. The following is a summary of the significant professional services rendered by WP during the Fee Period. Certain services performed may overlap between, or appropriately be allocated to, more than one workstream.

a. **Corporate governance**

Fees: SGD 44,191.00 (excluding GST); Total Hours: 60.50

- Drafting the following documents:
 - Board resolution for the appointment of Benjamin Thong ("Mr Thong") and Russell Nelms ("Mr Nelms") as directors and the passing of a members' resolution by written means;
 - Letter to TFL's members enclosing members' resolution;
 - Members' resolution for the approval of the remuneration of Mr Thong and Mr Nelms;
 - Board resolution for the transfer of assets from Luna Foundation Guard Ltd ("LFG") to the Debtors;

- Advising on procedural requirements concerning the resignation of directors, appointment of new directors, and the approval of remuneration for directors;
- Addressing due diligence queries from Mr Thong and TFL's corporate secretary;
- Advising TFL on compliance with Singapore law requirements in connection with annual financial statements;
- Drafting qualifications to TFL's financial statements;
- Advising TFL on the need to hold an annual general meeting and the timing of such a meeting;
- Attending 4 meetings of TFL's board of directors; and
- Reviewing and amending minutes of board meetings.

b. **Chapter 11 plan (the "Plan")**

Fees: SGD 45,336.00 (excluding GST); Total Hours: 53.18

- Advising on structural issues relating to the Debtors' Plan;
- Advising on Plan issues from Singapore law perspective;
- Reviewing and amending the Plan and disclosure statement; and
- Drafting resolutions for the transfer of assets to Debtors' bankruptcy estates to effect SEC settlement.

c. **Singapore recognition application (SIC/OA 5/2024)**

Fees: SGD 3,535.00 (excluding GST); Total Hours: 4.65

- Drafting the *Notice of Entry of Orders of Singapore Court Recognizing the Debtor's Chapter 11 Case* [Docket no. 377];
- Advising on the stipulation to modify TFL's Chapter 11 moratorium to allow SIC/OA 3/2024 to continue;
- Advising on whether the claimants in SIC/OA 3/2024 are secured creditors in respect of the deposit in Court; and
- Drafting an update for the Singapore Court on material developments in the chapter 11 case.

d. **Retention**

Fees: SGD 14,572.00 (excluding GST); Total Hours: 25.55

- Addressing informal comments raised by U.S. Trustee in connection with WP's retention and filing revised supplemental declaration and retention order;
- Drafting monthly fee applications for January 21, 2024 to February 29, 2024;
- Analysing the *Department of Justice Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases*; and
- Analysing *Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware*.

e. **Tax**

Fees: SGD 12,278.00 (excluding GST); Total Hours: 14.90

- Advising the Debtors on various tax issues relating to Chapter 11 Plan structure, Debtors' operations, disposal of crypto assets and distributions to the Debtors' creditors.

f. **Tenancy**

Fees: SGD 1,390.00 (excluding GST); Total Hours: 1.65

- Reviewing *Motion of Debtor for Entry of Order Pursuant to Sections 363, 554, and 105(a) of the Bankruptcy Code (I) Authorizing (A) Abandonment of Certain Furniture and Equipment and (B) Entry Into Reinstatement Agreement and Payment of Fee Thereunder and (II) Granting Related Relief* [Docket No. 366] from Singapore law perspective.

g. **Singapore representative action (SIC/OA 3/2024) ("Representative Action")**

Fees: SGD 32,951.50 (excluding GST); Total Hours: 48.10

- Preparation for and attendance at Case Management Conference on 11 June 2024;
- Review of Replies filed by the Beltran litigants in Court;
- Without Prejudice correspondence and meetings with counsel for the Beltran litigants on potential settlement of the Representative Action;
- Correspondence with Mr Kwon Do Hyeong's newly appointed counsel in the Representative Action;

- Liaising with the Debtors' US Special Counsel and the Debtor's US Restructuring Counsel on matters pertaining to the impending settlement of the proceedings with the SEC, the Representative Action and appropriate next steps, including appropriate applications to file in the Representative Action;
- Drafting correspondence to the Beltran litigants' counsel and the Court.

h. **Investigations**

Fees: SGD 368.00 (excluding GST); Total Hours: 0.80

- Review of the employment agreement between the Debtor and Mr Lee Yeungjun, and the supplemental agreement on indemnities; and
- Drafting further supplemental indemnity for Mr Lee Yeungjun.

12. The foregoing professional services performed by WP were necessary and appropriate to the administration of these chapter 11 cases and were in the best interests of the Debtors' estates and their stakeholders. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, and tasks involved. The professional services were performed skillfully and efficiently.

Actual and Necessary Disbursements

13. WP requests allowance of actual and necessary expenses incurred during the Fee Period in the aggregate amount of SGD 641.82 (including GST). Annexed hereto as **Exhibit B** is a list of WP's itemized actual and necessary expenses. WP's disbursement policies pass through all out-of-pocket expenses at actual cost or an estimated actual cost when the actual cost is difficult to determine. For example, with respect to Court searches, WP charges its clients according to the actual cost which has been paid to the Court Registry. Other reimbursable expenses (whether the service is performed by WP in-house or through a third-party vendor) include, but are not limited to, filing fees, printing charges and bank charges.

Reservation of Rights

14. To the extent time or disbursement charges for services rendered or disbursements incurred relate to the Fee Period but were not processed prior to the preparation of this Fee Application, or WP has for any other reason not sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Fee Period, WP reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee application.

Notice

15. Notice of this Fee Application will be provided in accordance with the Interim Compensation Order to (a) the Debtors; (b) the Office of the United States Trustee for the District of Delaware; and (c) counsel to the Creditors' Committee (collectively, the "**Fee Notice Parties**"). The Debtors respectfully submit that no further notice is required.

[Remainder of page intentionally left blank.]

WHEREFORE WP respectfully requests (a) interim allowance of compensation for professional services rendered to the Debtors during the Fee Period in the amount of SGD 168,537.44 (including GST) for actual and necessary costs, and for expenses incurred by WP during the Fee Period in the amount of SGD 641.82 (including GST); (b) that, in accordance with the Interim Compensation Order, the Debtors pay WP a total of SGD 135,471.77 (including GST) consisting of SGD 134,829.95 (representing 80% of the total amount of fees allowed) and SGD 641.82 (representing 100% of the expenses allowed), if no objections are timely filed in accordance with the Interim Compensation Order; (c) that the interim allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to WP's right to seek such further compensation for the full value of services performed and expenses incurred; and (d) that the Court grant WP such other and further relief as is just.

Dated: August 5, 2024
Singapore

/s/ Smitha Rajan Menon
WONGPARTNERSHIP LLP

Tan Chee Meng	Goh Ziluo
Smitha Rajan Menon	Felicia Soong
Kevin Ho	Samuel Navindran
Paul Loy	Jarrett Toh
Jayne Lee	Adelle Yii
Clayton Chong	Andrew Chen
Ling Pei Lih	Tan Zhi Liang Matthew

12 Marina Boulevard, Level 28, Marina Bay
Financial Centre Tower 3
Singapore 018982
Email: Project.Cupertino@wongpartnership.com
Special Foreign Counsel to the Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re TERRAFORM LABS PTE. LTD., <i>et al.</i> , Debtors. ¹	X : : : : : : X	Chapter 11 Case No. 24-10070 (BLS) (Jointly Administered)
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DECLARATION OF SMITHA RAJAN MENON

I, Smitha Rajan Menon, hereby declare the following under penalty of perjury:

1. I am a member with the applicant firm, WongPartnership LLP (“WP”) and WP’s retention as Special Foreign Counsel to Terraform Labs Pte. Ltd. (“TFL”) has been authorized by this Court by order dated July 15, 2024 (effective as of January 21, 2024) [Docket No. 461], and extended to Terraform Labs Limited (together with TFL, the “Debtors”) by order dated July 17, 2024 [Docket No. 478].

2. I have personally performed many of the legal services rendered by WP as Special Foreign Counsel to the Debtors and am thoroughly familiar with the other work performed on behalf of the Debtors by WP lawyers.

3. I have reviewed the foregoing Fee Application, and the facts set forth therein are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed Local Rule 2016-2 and submit that the Fee Application complies with such rule.

Dated: August 5, 2024
Singapore

/s/ Smitha Rajan Menon
Smitha Rajan Menon

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors’ principal offices are located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.